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Fast Growing Fund Structure Offering Investors Increased Access to Alternative Investments

RICHMOND, VA, OCTOBER 2, 2018 -- CEF Advisors announces it's launch of data coverage for the interval closed-end fund structure (iCEF) on CEFData.com. This adds to their offering full and robust data coverage of all US listed closed-end funds and Business Development Companies (BDCs) since 2012, including the only known public profile pages for BDCs.

iCEFs have been growing in popularity as an alternative investment vehicle in recent years even though the first interval fund is almost 30 years old and the SEC officially recognized iCEFs in 1992. According to our CEFData.com database there are 42 funds with \$29 Billion in assets compared to the \$280 billion in 564 listed CEF/BDC fund universe. The SEC has approved 17 iCEFs from January 1, 2017 through August 30, 2018 and 10 CEF/BDC fund sponsors have launched at least one iCEF.

These funds differ from traditional CEFs as they do not trade at market prices on exchanges. Instead, they provide investors liquidity at regular "intervals" most often quarterly at 5%+. This avoids trading at premiums or discounts to net asset value (NAV). According to CEFData.com, as of 9/28/18, the average CEF/BDC has a three-year peak to valley of price vs. NAV of almost 20%, showing the typical variance of CEF pricing over time. This is one potential risk you avoid in the iCEF wrapper. They are accessible with 80% of funds having a \$10,000 or lower initial investment.

100% of closed-end fund holdings (traditional or iCEF) can be illiquid; by comparison, 85% of open-end funds holdings are required to be able to be easily liquidated in less than 7 days. One reason iCEFs are gaining popularity is due to increased regulatory and market forces on permanent CEFs, including the 4%+ commission to IPO funds and a current average discount of -6.92%. There has not been a traditionally listed CEF since September 2016 and most iCEFs have a no-load share class.

John Cole Scott, CIO at CEF Advisors shared, "In the same year that the closed-end fund structure turns 150 in London and 125 on the NYSE, it is great to see continued creativity and progress made by Fund Sponsors to increase investment options for non-accredited investors with the protections and oversight of the 1940 Act. We are pleased to add data benchmarking and reporting functionality for our CEFData.com subscribers for all current and future iCEFs.

When discussing how fund sponsors plan to use the fund structure, Kim Flynn at XA Investments shared: "Closed-end funds are a fitting wrapper for less liquid or illiquid alternatives and mark the next generation of alternative funds made available to the individual investor, and highly customizable for investment managers".

About CEF Advisors: Known as "The CEF Experts". An almost 30 year-old SEC Registered Investment Advisory firm based in Richmond, VA offering customized and risk-optimized separate accounts specializing in CEFs/BDCs for individual investors and investment professionals. Has 30+ CEF/BDC Indexes, a BDC sector fund with fund sponsor partner, SmartTrust and offers various CEF/BDC data and news services to paid subscribers through CEFData.com. Learn more at: www.CEFadvisors.com.



Closed-End Fund Advisors

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Non-Listed Closed-End Funds Data as of Sept. 28, 2018

42 funds. Total Assets: \$28.64B

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Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Lev(%)	Total Assets(M)	Av Net Exp Ratio	Avg NAV Yield	NAV TR (YDT)	NAV TR (1YR)	NAV TR (3YR)	NAV TR (5YR)	NAV TR (10YR)	Redemption Details
BMO LGM Frontier Markets Equity Fund	Interval	Equity	Global Equity	BMO Asset	12/18/13	5,000	0.0	138.9	2.00	0.5	-8.51	-1.22	6.61	-	-	Quarterly: 5% to 25%
FS Energy Total Return Fund	Interval	Equity	Global Equity	FS Energy	3/15/17	2,500	27.4	41.5	3.17	5.0	4.21	5.11	-	-	-	Quarterly: 5% to 25%
Multi-Strategy Growth & Income Fund	Interval	Equity	Global Equity	LCM Investment	3/6/12	2,500	7.6	202.8	2.05	6.1	-2.74	-1.94	3.06	2.53	-	Quarterly: 5% to 25%
Relative Value Fund	Interval	Equity	Global Equity	Vivaldi	6/12/17	1,000	0.3	16.2	2.45	0.4	-1.25	0.31	-	-	-	Quarterly: 5% to 25%
Wildermuth Endowment Fund	Interval	Equity	Global Equity	Wildermuth Advisory	12/31/14	2,500	0.0	93.7	2.67	2.3	4.71	8.62	10.2	-	-	Quarterly: 5% to 25%
ACAP Strategic Fund	Interval	Equity	Long / Short Equity	SilverBay Capital	3/1/10	50,000	2.5	4,199.2	4.11	-	6.36	5.87	11.78	5.45	-	Quarterly: 5% to 25%
Stone Ridge All Asset Variance Risk Premium Fund	Interval	Equity	Option Writing	Stone Ridge	4/2/15	15,000,000	11.0	1,860.3	2.72	-	-6.53	-15.94	-2.74	-	-	Quarterly: 5% to 25%
Total Income+ Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Bluerock	10/22/12	2,500	13.3	1,089.4	2.59	5.3	4.18	7.48	6.6	5.4	-	Quarterly: 5% to 25%
Griffin Institutional Access Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Griffin Capital	6/30/14	2,500	5.3	2,275.7	2.42	5.3	2.41	4.66	5.77	-	-	Quarterly: 5% to 25%
Alternative Strategies Fund	Interval	Equity	Real Estate / Real Asset	Ladenburg Thalmann	9/28/10	2,500	0.0	24.0	1.92	7.9	-2.69	-3.38	2.29	-1.87	-	Quarterly: 5% to 25%
Predex	Interval	Equity	Real Estate / Real Asset	PREDEX Capital	7/1/16	2,500	0.0	44.1	1.37	4.2	4.55	7.26	-	-	-	Quarterly: 5% to 25%
Resource Real Estate Diversified Income Fund	Interval	Equity	Real Estate / Real Asset	Resource Real	3/12/13	2,500	20.2	311.8	3.11	5.5	5.69	6.93	7.42	5.75	-	Quarterly: 5% to 25%
USQ Core Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Union Square	9/27/17	2,500	0.0	26.9	0.85	4.0	3.69	5.34	-	-	-	Quarterly: 5% to 25%
Versus Cap Real Estate Income Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	7/9/12	10,000,000	0.0	2,194.4	1.24	4.4	4.09	6.03	6.4	5.83	-	Quarterly: 5% to 8%
Versus Capital Real Assets Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	9/18/17	10,000	0.0	807.3	1.36	3.0	1.95	2.64	-	-	-	Quarterly: 5% to 25%
SharesPost 100 Fund	Interval	Equity	Venture / Private Equity	SP Investments	3/25/14	2,500	0.0	121.8	2.50	-	8.1	12.67	4.97	-	-	Quarterly: 5% to 25%
Angel Oak Strategic Credit Fund	Interval	Bond	Global Credit	Angel Oak	12/26/17	1,000	0.0	3.0	0.75	8.1	4.89	-	-	-	-	Quarterly: 5% to 25%
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	-	2,500	-	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%
FS Credit Income Fund	Interval	Bond	Global Credit	FS Credit	11/1/17	2,500	9.2	24.8	2.44	5.7	6.82	-	-	-	-	Quarterly: 5% to 25%
PIMCO Flexible Credit Income Fund	Interval	Bond	Global Credit	PIMCO	2/22/17	2,500	28.9	824.8	3.09	7.1	4.88	6.68	-	-	-	Quarterly: 5% to 25%
Resource Credit Income Fund	Interval	Bond	Global Credit	Resource Alternative	4/17/15	2,500	0.0	107.8	2.74	6.2	2.71	3.51	8.23	-	-	Quarterly: 5% to 25%
Zazove Convertible Securities Fund	Interval	Bond	Global Credit	Zazove	-	-	0.0	53.5	-	-	-	-	-	-	-	Quarterly: 5% to 25%
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	Blackstone	1/18/18	10,000	19.7	203.1	0.25	6.5	-	-	-	-	-	Monthly: 5% to 25%
Cion Ares Diversified Credit Fund	Interval	Bond	Loans / Structured Credit	CION Ares	1/26/17	2,500	0.0	78.0	0.00	5.5	5.06	7.07	-	-	-	Quarterly: 5% to 25%

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Lev(%)	Total Assets(M)	Av Net Exp Ratio	Avg NAV Yield	NAV TR (YDT)	NAV TR (1YR)	NAV TR (3YR)	NAV TR (5YR)	NAV TR (10YR)	Redemption Details
Forefront Income Trust	Interval	Bond	Loans / Structured Credit	Forefront Capital	12/31/14	1,000	0.0	8.5	0.83	-	4.62	-4.77	4.06	-	-	Quarterly: 5% to 25%
Griffin Institutional Access Credit Fund	Interval	Bond	Loans / Structured Credit	Griffin Capital	4/3/17	2,500	0.0	142.4	0.00	6.2	0.31	0.71	-	-	-	Quarterly: 5% to 25%
Invesco Senior Loan Fund	Interval	Bond	Loans / Structured Credit	Invesco	10/4/89	1,000	19.9	1,009.3	2.27	4.3	5.18	6.33	6.65	4.0	4.19	Monthly: 5% to 25%
Palmer Square Opportunistic Income Fund	Interval	Bond	Loans / Structured Credit	Palmer Square	8/29/14	250,000	0.0	114.8	1.52	5.1	1.66	2.5	0.67	-	-	Quarterly: 5% to 25%
Pathway Capital Opportunity Fund	Interval	Bond	Loans / Structured Credit	Pathway Capital	-	-	11.3	11.9	-	-	-	-	-	-	-	Quarterly: 5% to 25%
Sierra Total Return Fund	Interval	Bond	Loans / Structured Credit	STRF Advisors	6/1/17	2,500	0.0	2.6	3.71	5.2	4.49	5.38	-	-	-	Quarterly: 5% to 25%
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	3/26/18	2,500	0.0	0.8	1.50	1.4	-	-	-	-	-	Quarterly: 5% to 25%
Voya Senior Income Fund	Interval	Bond	Loans / Structured Credit	Voya	4/2/01	1,000	28.2	600.6	2.55	5.5	4.43	5.72	4.52	3.38	4.2	Quarterly: 5% to 25%
RiverNorth Marketplace Lending Corp	Interval	Bond	Marketplace Loans	RiverNorth	9/22/16	-	22.2	336.3	4.96	11.3	0.99	1.96	-	-	-	Quarterly: 5% to 25%
Stone Ridge Alternative Lending Risk Premium Fund	Interval	Bond	Marketplace Loans	Stone Ridge	11/12/15	15,000,000	28.3	4,452.4	4.80	-	0.39	0.69	-	-	-	Quarterly: 5% to 25%
504 FUND	Interval	Bond	Real Estate Debt	504 Fund	12/16/13	10,000	0.0	46.0	1.89	-	-1.24	-1.54	-1.61	-	-	Yearly: 5% to 25%
Church Capital Fund	Interval	Bond	Real Estate Debt	Church Capital	10/4/05	-	0.0	18.4	2.84	0.3	2.49	5.49	-9.99	-5.16	-5.58	-
Nexpoint Real Estate Strategies Fund	Interval	Bond	Real Estate Debt	NexPoint	7/1/16	500	0.0	13.8	2.13	5.9	4.95	16.51	-	-	-	Quarterly: 5% to 25%
Vertical Capital Income Fund	Interval	Bond	Real Estate Debt	Oakline Advisors	12/30/11	2,500	1.6	155.1	2.39	3.3	0.18	4.05	6.86	6.3	-	Quarterly: 5% to 25%
RiverPark Floating Rate CMBS Fund	Interval	Bond	Real Estate Debt	RiverPark Advisors	5/31/10	1,000	0.0	57.3	1.00	3.4	2.46	3.51	-	-	-	Quarterly: 5% to 25%
City National Rochdale Select Strategies Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	City National	7/27/17	1,000,000	0.0	34.6	1.00	-	5.41	35.07	-	-	-	Quarterly: 5% to 25%
Pioneer ILS Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Pioneer	12/17/14	1,000,000	0.0	813.5	1.97	1.4	6.18	0.76	3.77	-	-	Quarterly: 5% to 25%
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	12/9/13	-	0.0	6,076.4	-	-	2.67	2.22	-4.51	-	-	Quarterly: 5% to 25%

DISCLOSURES:

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